



## FOR IMMEDIATE RELEASE

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### The Milford Bank announces changes in management

**June 2014** – The Chairman of the Board of Trustees of The Milford Bank, Leo Carroll, has announced Bank President and CEO, Bob Macklin will retire effective April 30, 2015.

Macklin joined the Bank in 1999. At that time, the Bank had three offices and 226 million in assets. Under Macklin's leadership, the Bank has grown to seven full service offices, a loan production office and now has assets in excess of 406 million dollars.

Commenting on the transition Leo Carroll, Chairman of the Board of Trustees of The Milford Bank, "The Board of Trustees could not be more grateful to Bob Macklin for his service to The Milford Bank. We've benefited from his leadership since he first joined the Bank in 1999. Together with Susan Shields, Macklin has successfully grown the organization through the many changes that the financial services industry has endured during his tenure. We are also uniquely fortunate to be able to appoint Shields as our new CEO and President. Shields exemplifies the proficiency of our management team and has worked closely with Bob Macklin and the Board of Trustees to strengthen and position the Company for future success. We expect this management transition to be seamless."

Said Macklin, "I am very grateful to have been a part of this special organization for the past several years. The Milford Bank represents what all community banks strive to achieve."

Susan Shields joined The Milford Bank in 1985 as its Controller. In 1999, she was named Chief Financial Officer of the Bank. In 2012, she was named Executive Vice President and Chief Operating Officer. During her time with the organization, Shields has worked to increase operating efficiencies and has been instrumental in acquiring technology needed to offer a full range of products and services.

"I am honored to be appointed as the new President and CEO of the bank that represents such a considerable part of my life," stated Shields. "I am committed to preserving the mission of our founders. The Milford Bank will continue to serve the interests of its customers and communities under my leadership and I will work to ensure the Bank's continued success and honor the legacy of Bob Macklin's stewardship."

Shields earned a Bachelor of Science from Southern CT State University and a Masters in Business Administration from the University of New Haven. She is also a graduate of the National School of Banking. She is active in the Devon Rotary Club and the CT Amateur Athletic Union and is a Board Member of the Milford Chamber of Commerce. She is a past Advisory Board Member of Bankers Bank Northeast.